



JULY 2023

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., President & CEO

DATE: July 14, 2023

Financial Report ([document](#))

Informational Reports:

- A. May, 2023 Traffic Report ([document](#))
- B. May, 2023 Monthly Financial Report ([document](#))
- C. July, 2023 Development/Project Status Report ([document](#))

**Asheville Regional Airport
Executive Summary
May-23**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	90,502	10.7%	374,927	21.2%
Aircraft Operations				
* Commercial	2,552	10.4%	10,450	19.7%
Scheduled Flights	934	5.1%		
Flight Cancellations	-			
Seats	106,061	15.0%	456,223	14.0%
Load Factor	85.0%	(3.4%)	82.0%	6.5%
General Aviation	4,872	13.3%	18,552	4.3%
Military	322	(18.3%)	1,331	(44.2%)

* Current year commercial operations include charter flight data

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 2,173,346	28.4%	\$ 21,911,793	17.7%
Operating Expenses	934,182	(20.2%)	10,973,479	(17.0%)
Net Operating Revenues before Depreciation	<u>\$ 1,239,164</u>		<u>\$ 10,938,314</u>	
Net Non-Operating Revenues	<u>\$ (57,179) *</u>		<u>\$ 7,728,494</u>	

* Includes Series 2022A Bond Interest Expense \$819,897 to be paid from the Bond Capitalized Interest account semi-annually

Grants:				
FAA AIP Grants	\$ 13,471		\$ 15,710,012	
NC Dept of Transportation Grants	-		5,507,175	
Total	<u>\$ 13,471</u>		<u>\$ 21,217,187</u>	

CASH

Restricted - PFC Revenue Account	\$ 17,141,150
Restricted - BNY Mellon (Debt Service Series 2016)	\$ 1,396,298
Restricted - Bond Series 2022A	\$ 195,506,625
Restricted - Bond Series 2023	\$ 186,115,390
Designated for O&M Reserve	6,970,340
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	19,761,986
Total	<u>\$ 427,541,789</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	16,775	2,675	6,275	7,825
Delta	12,600	365	11,465	770
FAA	497	210	140	147
TSA	770	-	-	770
Miscellaneous	2,295	210	170	1,915
Total	<u>\$ 32,937</u>	<u>\$ 3,460</u>	<u>\$ 18,050</u>	<u>\$ 11,427</u>
% of Total Receivables	<u>2.60%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

	Original Amount	Current Balance
Parking Garage Revenue Bond, Series 2016A	\$ 15,750,000	\$ 13,645,000
Parking Garage Taxable Revenue Bond, Series 2016B	5,250,000	-
Terminal Revenue Bond, Series 2022A	185,000,000	185,000,000
	<u>\$ 206,000,000</u>	<u>\$ 198,645,000</u>

CAPITAL EXPENDITURES

Annual Budget	\$ 449,304,258
Year-to-Date Spending	\$ 32,809,182



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., President & CEO

DATE: July 14, 2023

ITEM DESCRIPTION – Information Section Item A

May, 2023 Traffic Report – Asheville Regional Airport

SUMMARY

May, 2023 overall passenger traffic numbers were up 11.0% compared to the same period last year. Passenger traffic numbers reflect a 10.7% increase in passenger enplanements from May, 2022. Enplanements for Fiscal Year to Date total 907,926, which is a 19.6% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in May 2023 were down by 3.5%. There were no flight cancellations for the month.

American Airlines: American's May 2023 passenger enplanements represent a 29.0% increase over the same period last year. There were no flight cancellations for the month.

Delta Airlines: Enplanements for Delta in May 2023 increased by 23.7%. There were no flight cancellations for the month.

Sun Country: Sun Country saw a decrease in enplanements by 49.7% compared to May, 2022. There were no flight cancellations for the month.

United Airlines: In May 2023, United Airlines saw an increase in enplanements by 45.2% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

May, 2023



Category	May 2023	May 2022	Percentage Change	*CYTD-2023	**CYTD-2022	Percentage Change	*MOV12-2023	**MOV12-2022	Percentage Change
Passenger Traffic									
Enplaned	90,502	81,758	10.7%	374,927	309,356	21.2%	988,387	829,790	19.1%
Deplaned	89,560	80,483	11.3%	369,798	306,254	20.8%	979,521	824,921	18.7%
Total	180,062	162,241	11.0 %	744,725	615,610	21.0 %	1,967,908	1,654,711	18.9 %
Aircraft Operations									
Airlines	1,520	1,422	6.9%	7,001	5,673	23.4%	18,246	14,355	27.1%
Commuter/AirTaxi	1,032	889	16.1%	3,449	3,059	12.8%	10,346	12,317	-16.0%
Subtotal	2,552	2,311	10.4 %	10,450	8,732	19.7 %	28,592	26,672	7.2 %
GeneralAviation	4,872	4,299	13.3%	18,552	17,791	4.3%	47,778	46,203	3.4%
Military	322	394	-18.3%	1,331	2,385	-44.2%	4,086	5,350	-23.6%
Subtotal	5,194	4,693	10.7 %	19,883	20,176	-1.5 %	51,864	51,553	0.6 %
Total	7,746	7,004	10.6 %	30,333	28,908	4.9 %	80,456	78,225	2.9 %
Fuel Gallons									
FF-100LL	15,344	14,194	8.1%	77,220	59,973	28.8%	187,269	177,603	5.4%
FF-JETA-GA	186,320	156,462	19.1%	568,705	572,886	-0.7%	1,906,522	1,911,820	-0.3%
Subtotal	201,664	170,656	18.2 %	645,925	632,859	2.1 %	2,093,791	2,089,423	0.2 %
FF-JETA-AL	801,895	646,866	24.0%	3,604,686	2,935,400	22.8%	9,437,749	8,207,991	15.0%
Subtotal	801,895	646,866	24.0 %	3,604,686	2,935,400	22.8 %	9,437,749	8,207,991	15.0 %
Total	1,003,559	817,522	22.8 %	4,250,611	3,568,259	19.1 %	11,531,540	10,297,414	12.0 %

*CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

**Previous Year does not include charter activity.

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

May, 2023



	May 2023	May 2022	Percentage Change	*CYTD-2023	**CYTD-2022	Percentage Change
Allegiant Air						
Enplanements	36,963	38,308	-3.5%	161,538	149,067	8.4%
Seats	42,951	44,355	-3.2%	190,833	193,395	-1.3%
Load Factor	86.0 %	86.0 %	0.0%	85.0 %	77.0 %	10.4%
American Airlines						
Enplanements	24,007	18,608	29.0%	92,266	66,171	39.4%
Seats	28,552	20,926	36.4%	117,933	81,076	45.5%
Load Factor	84.0 %	89.0 %	-5.6%	78.0 %	82.0 %	-4.9%
Delta Air Lines						
Enplanements	21,715	17,555	23.7%	87,757	68,899	27.4%
Seats	25,284	18,914	33.7%	106,607	97,767	9.0%
Load Factor	86.0 %	93.0 %	-7.5%	82.0 %	70.0 %	17.1%
Sun Country						
Enplanements	1,466	2,913	-49.7%	7,139	7,311	-2.4%
Seats	2,232	3,774	-40.9%	10,044	9,066	10.8%
Load Factor	66.0 %	77.0 %	-14.3%	71.0 %	81.0 %	-12.4%
United Airlines						
Enplanements	6,351	4,374	45.2%	26,227	17,908	46.5%
Seats	7,042	4,550	54.8%	30,806	19,905	54.8%
Load Factor	90.0 %	96.0 %	-6.3%	85.0 %	90.0 %	-5.6%
Totals						
Enplanements	90,502	81,758	11.0%	374,927	309,356	21.0%
Seats	106,061	92,519	15.0%	456,223	401,209	14.0%
Load Factor	85.0 %	88.0 %	-3.4%	82.0 %	77.0 %	6.5%

*CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

**Previous Year does not include charter activity.

Airline Flight Completions

Asheville Regional Airport

May, 2023

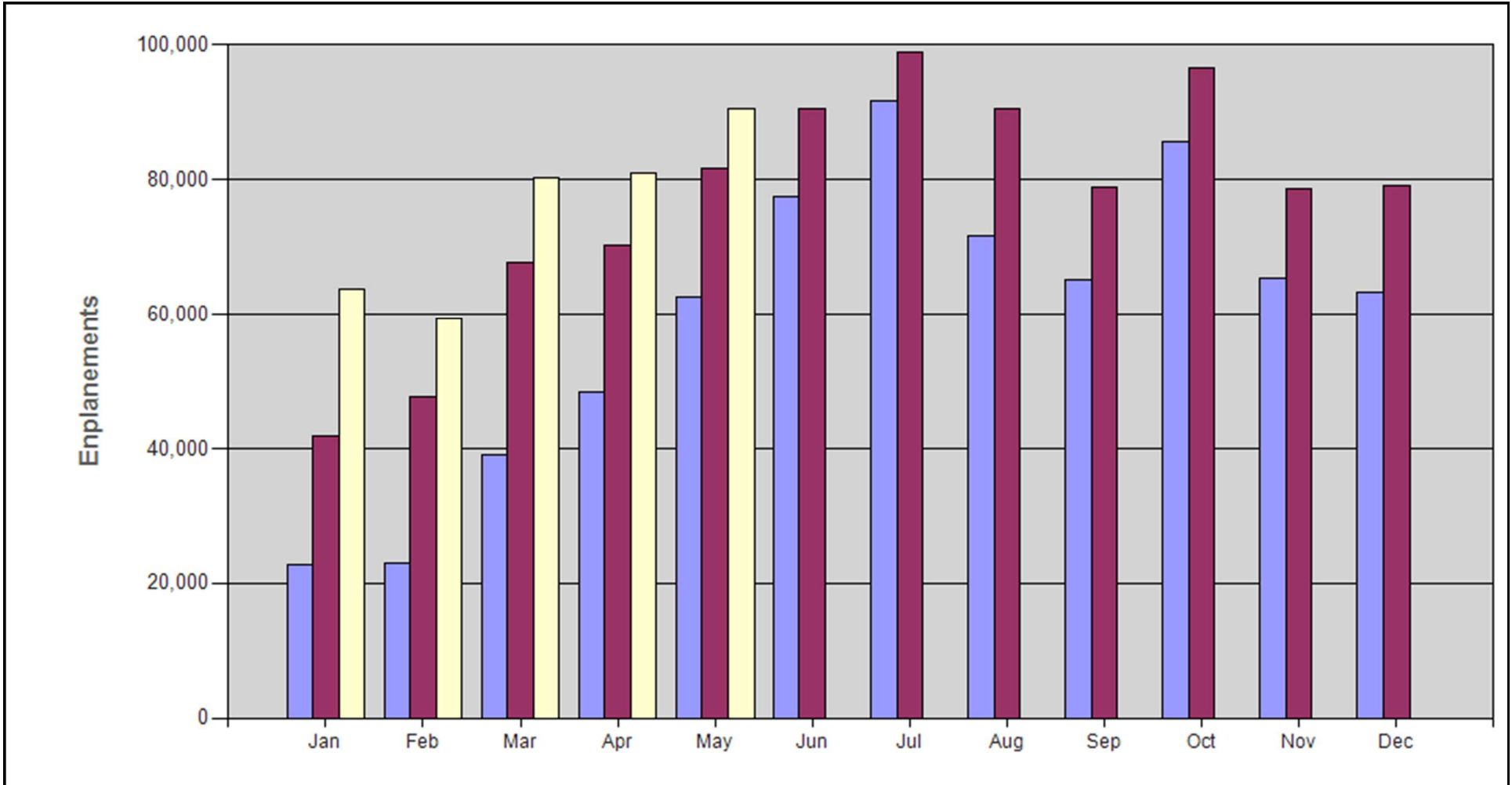


Airline	Scheduled Flights	Cancellations Due To				Total Cancellations	Percentage of Completed Flights
		Field	Mechanical	Weather	Other		
Allegiant Air	241	0	0	0	0	0	100.0%
American Airlines	315	0	0	0	0	0	100.0%
Delta Air Lines	242	0	0	0	0	0	100.0%
Sun Country	12	0	0	0	0	0	100.0%
United Airlines	124	0	0	0	0	0	100.0%
Total	934	0	0	0	0	0	100.0%

Monthly Enplanements By Year

Asheville Regional Airport

May, 2023

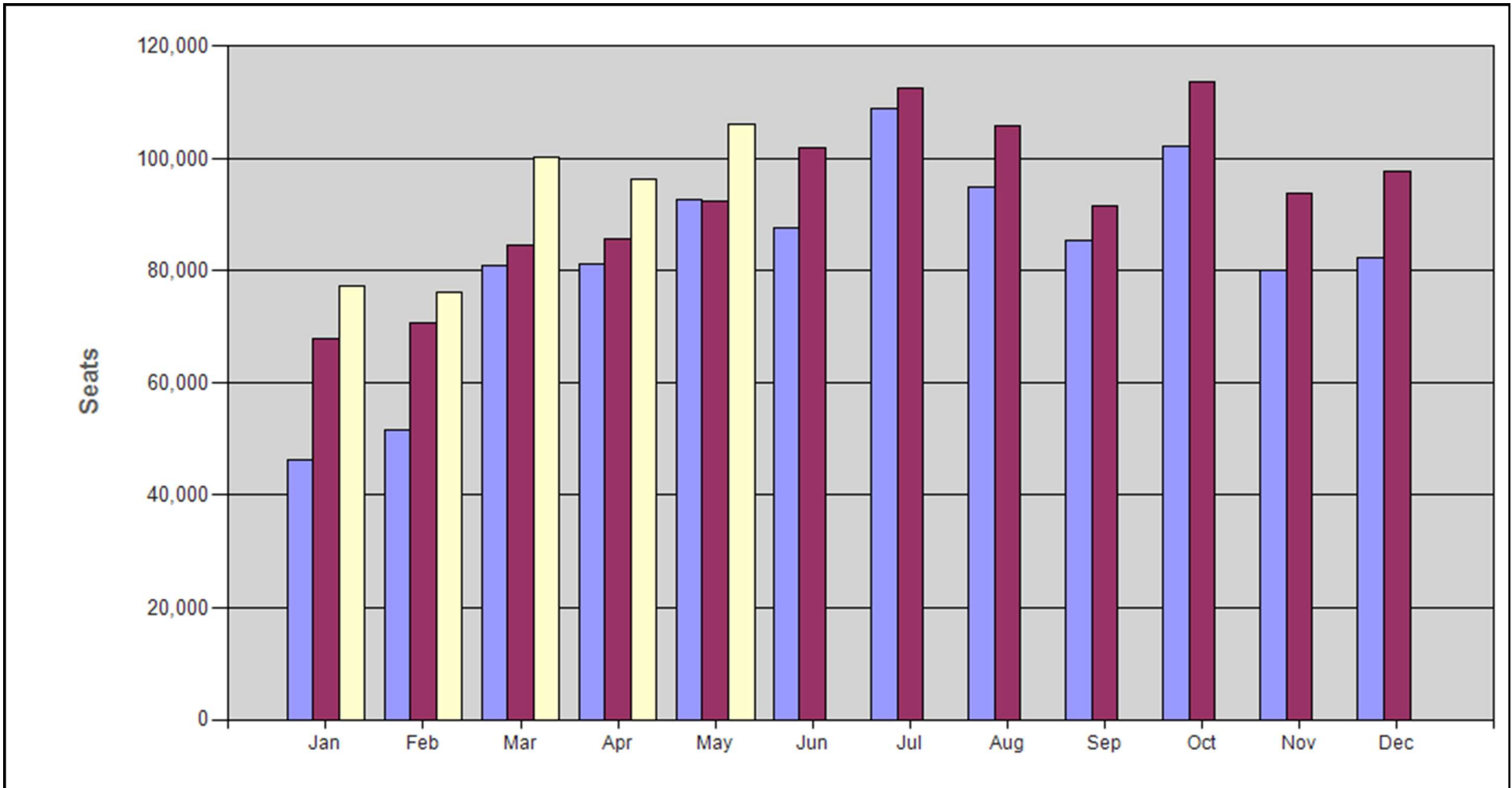


		1	2	3	4	5	6	7	8	9	10	11	12
	2021	22,658	22,977	39,029	48,371	62,546	77,489	91,609	71,735	65,120	85,762	65,431	63,288
	2022	41,920	47,636	67,677	70,365	81,758	90,545	99,028	90,425	78,972	96,632	78,734	79,124
	2023	63,676	59,276	80,380	81,093	90,502							

Monthly Seats By Year

Asheville Regional Airport

May, 2023

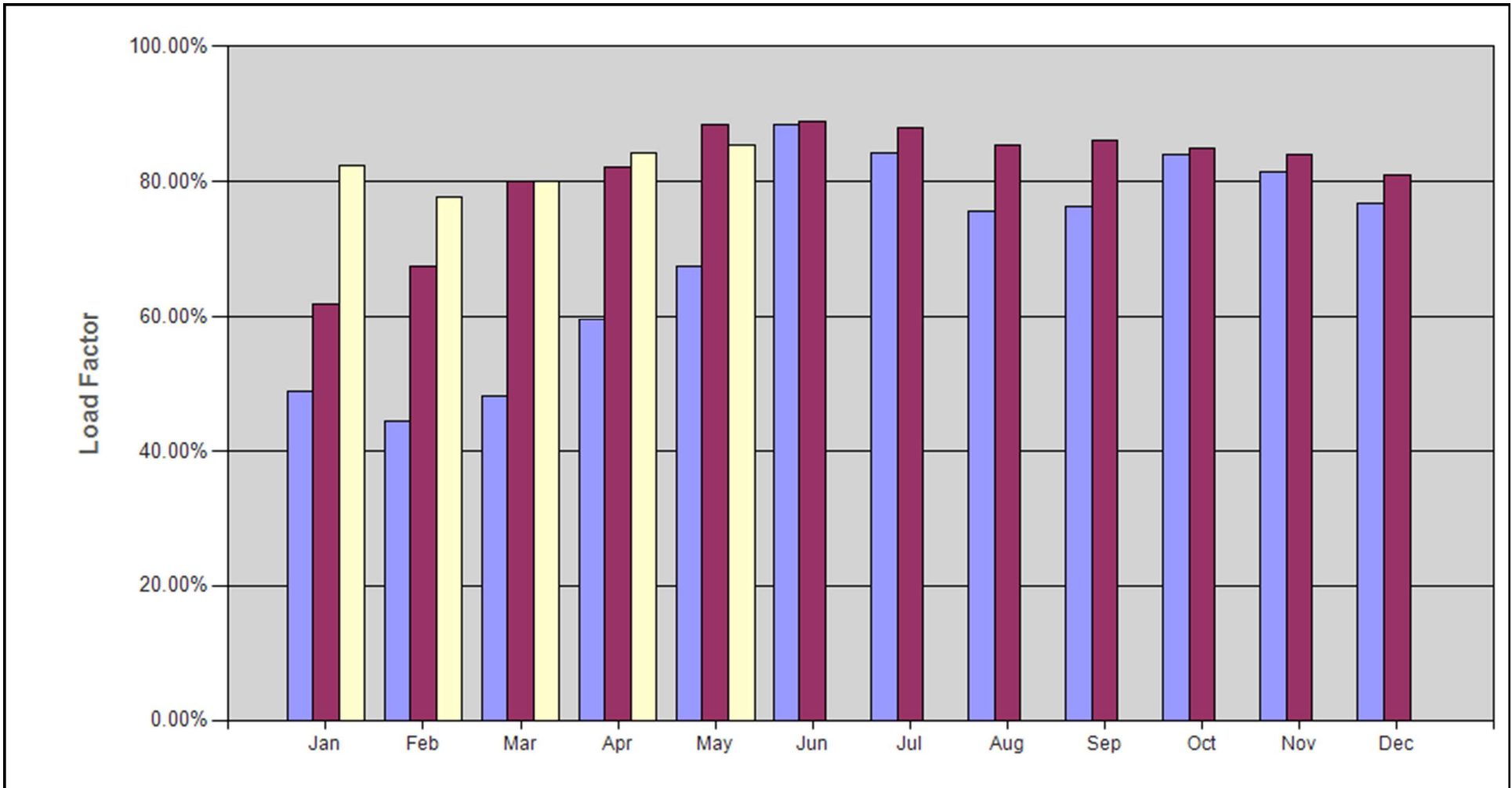


		1	2	3	4	5	6	7	8	9	10	11	12
	2021	46,325	51,620	80,905	81,345	92,780	87,651	108,793	94,971	85,335	102,158	80,261	82,435
	2022	67,869	70,496	84,599	85,726	92,519	101,932	112,645	105,748	91,648	113,656	93,729	97,734
	2023	77,331	76,283	100,299	96,249	106,061							

Monthly Load Factors By Year

Asheville Regional Airport

May, 2023

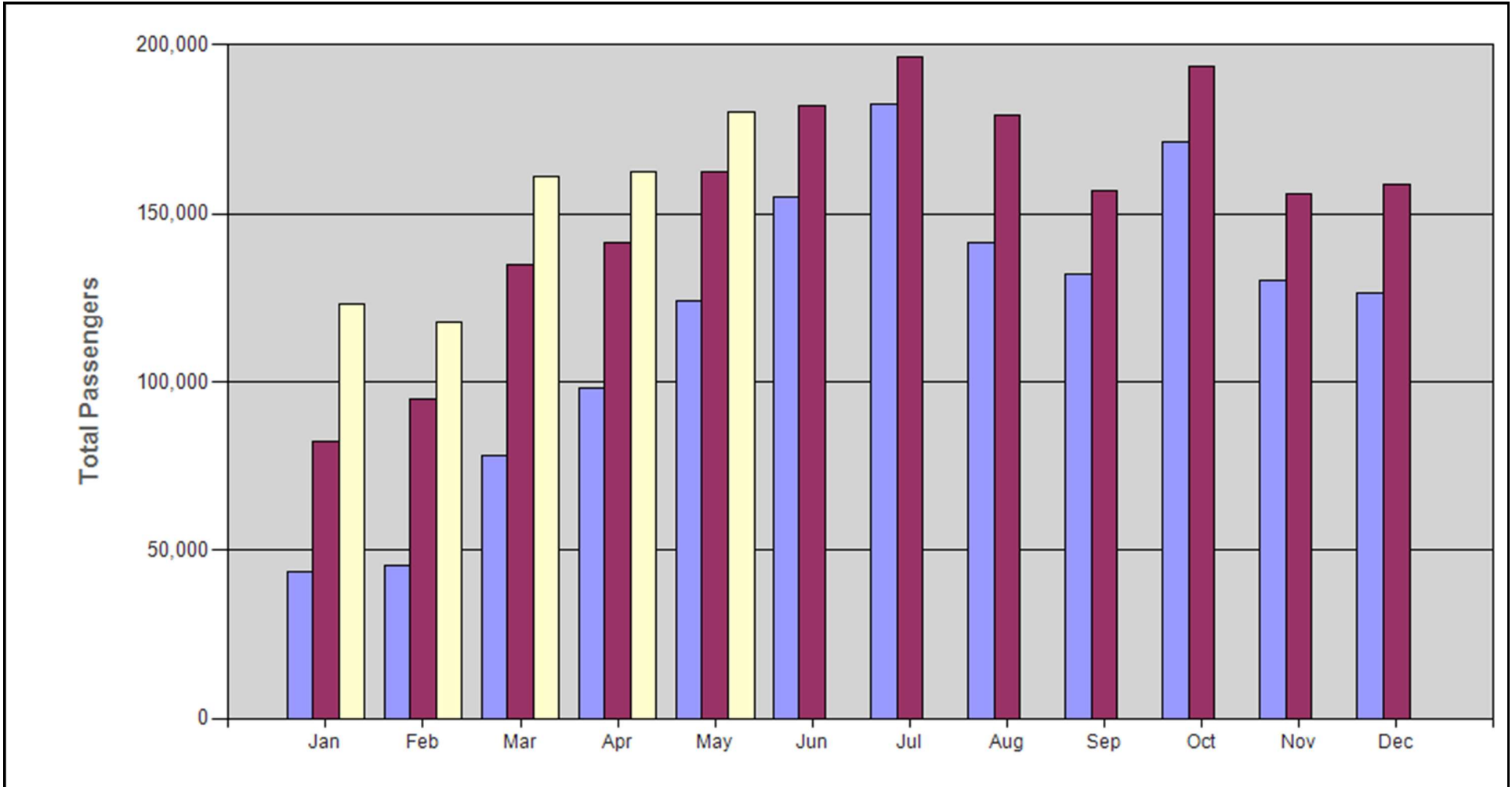


		1	2	3	4	5	6	7	8	9	10	11	12
	2021	48.91%	44.51%	48.24%	59.46%	67.41%	88.41%	84.20%	75.53%	76.31%	83.95%	81.52%	76.77%
	2022	61.77%	67.57%	80.00%	82.08%	88.37%	88.83%	87.91%	85.51%	86.17%	85.02%	84.00%	80.96%
	2023	82.34%	77.71%	80.14%	84.25%	85.33%							

Total Monthly Passengers By Year

Asheville Regional Airport

May, 2023

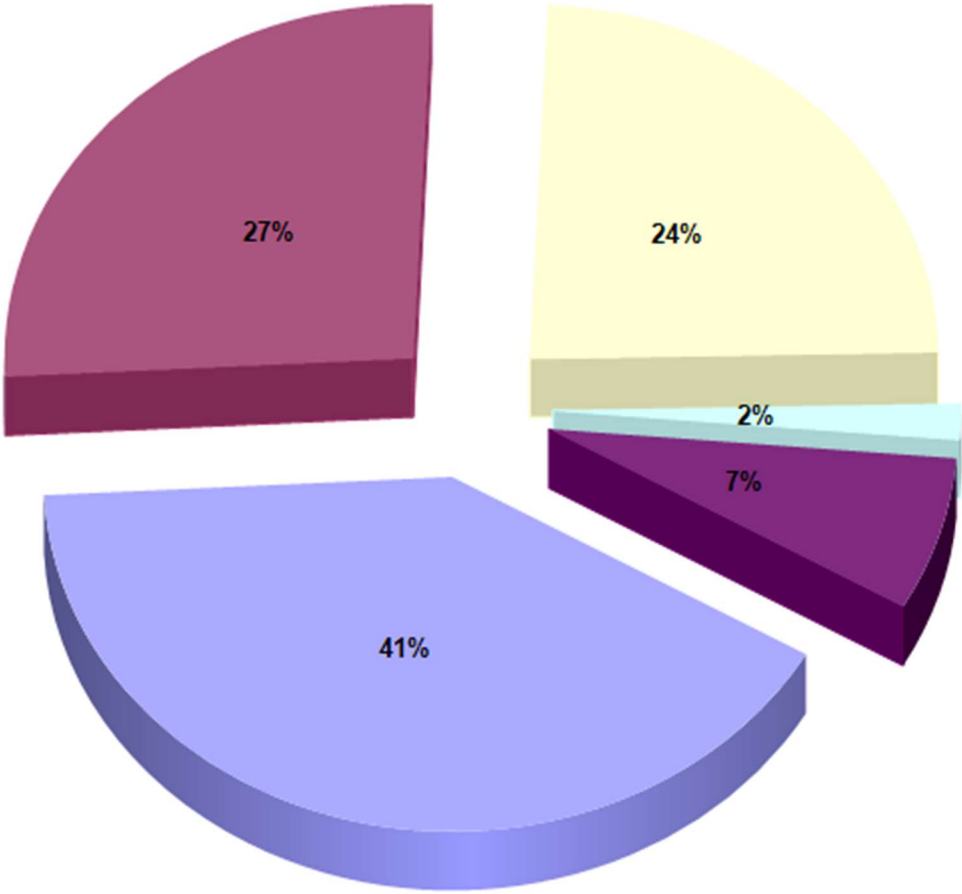


		1	2	3	4	5	6	7	8	9	10	11	12
	2021	43,630	45,617	77,862	97,905	124,151	154,749	182,470	141,577	132,022	171,476	130,131	126,676
	2022	82,372	94,697	135,068	141,232	162,241	181,885	196,507	179,330	157,040	193,883	156,006	158,532
	2023	123,117	117,682	161,265	162,599	180,062							

Airline Market Share Analysis (Enplanements)

Asheville Regional Airport

May, 2023



Allegiant Air American Airlines Delta Air Lines Sun Country United Airlines

AVL - Three month schedule Summary Report

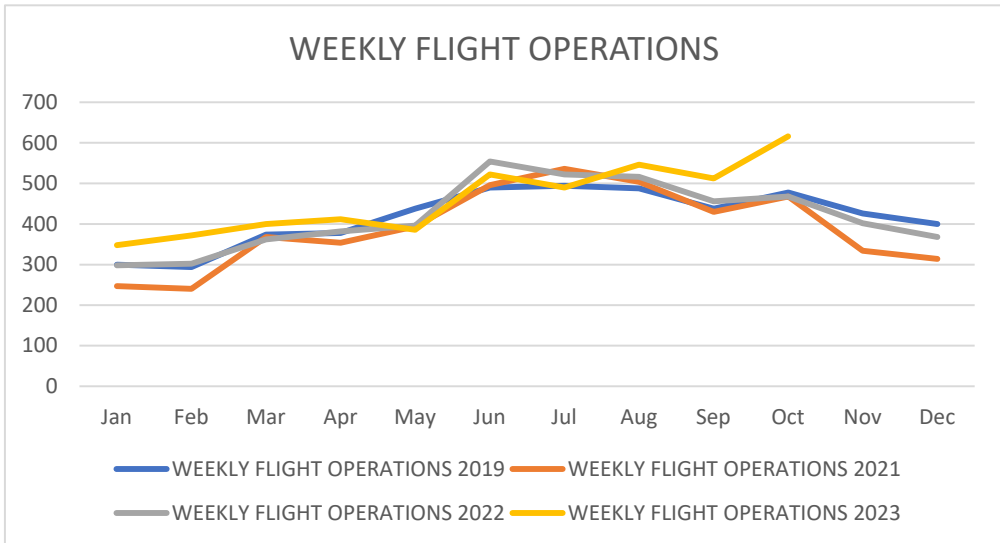
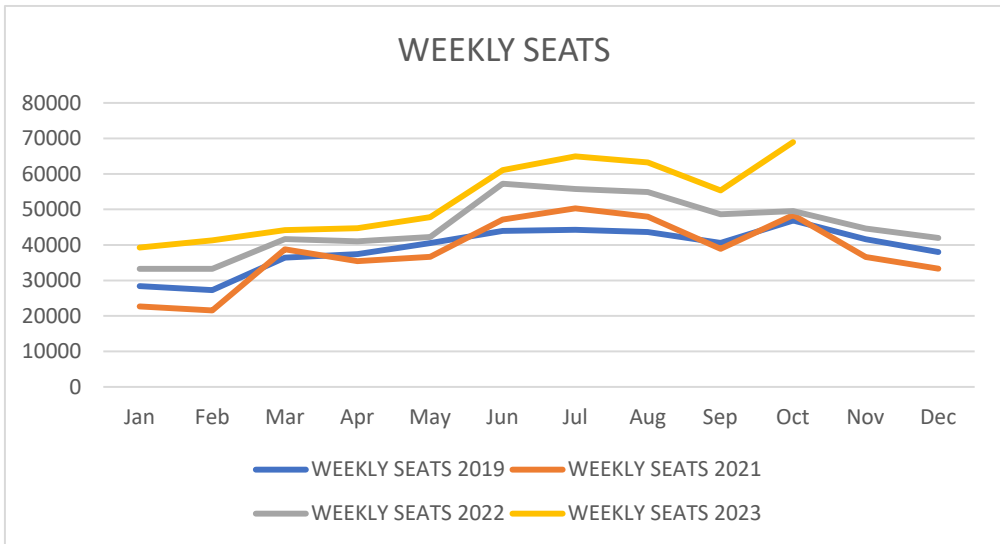
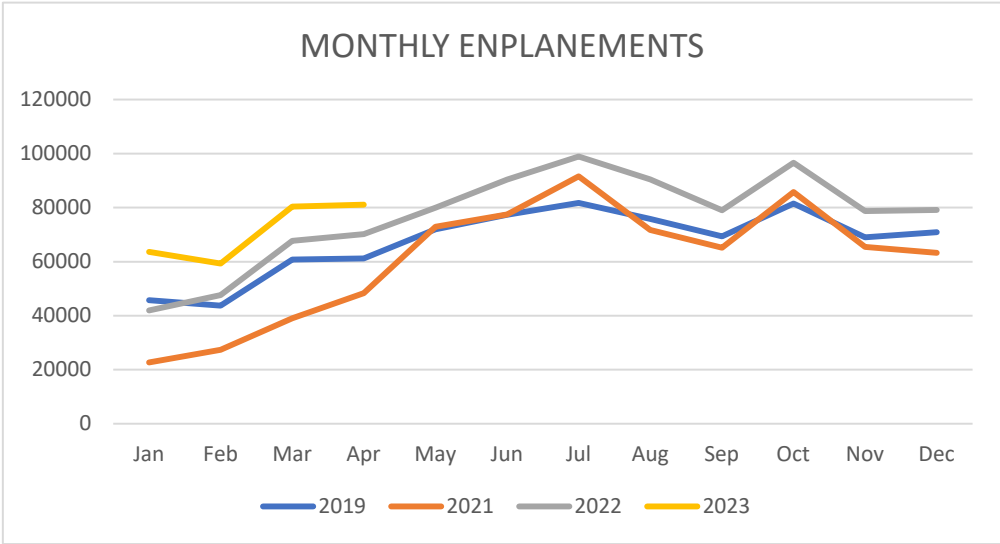
August 2023 to October 2023 vs. August 2022 to October 2022 vs. August 2021 to October 2021

3-Jul-23

Mkt AI	Travel Period	Orig	Dest	Aug 2023		Aug 2022		Aug 2021		Diff YoY		Percent Diff YoY		Diff 2YoY		Percent Diff 2YoY	
				Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AUS-AVL	AUS	AVL	0	0	1	76	0	0	(1)	(76)	(100.0%)	(100.0%)	0	0	-	-
AA	AVL-AUS	AVL	AUS	0	0	1	76	0	0	(1)	(76)	(100.0%)	(100.0%)	0	0	-	-
AA	AVL-BOS	AVL	BOS	0	0	1	76	1	76	(1)	(76)	(100.0%)	(100.0%)	(1)	(76)	(100.0%)	(100.0%)
AA	BOS-AVL	BOS	AVL	0	0	1	76	1	76	(1)	(76)	(100.0%)	(100.0%)	(1)	(76)	(100.0%)	(100.0%)
AA	AVL-CLT	AVL	CLT	49	4,786	49	3,632	48	2,959	0	1,154	0.0%	31.8%	1	1,827	2.1%	61.7%
AA	CLT-AVL	CLT	AVL	49	4,786	49	3,632	48	2,959	0	1,154	0.0%	31.8%	1	1,827	2.1%	61.7%
AA	AVL-DCA	AVL	DCA	7	532	9	673	7	521	(2)	(141)	(22.2%)	(21.0%)	0	11	0.0%	2.1%
AA	DCA-AVL	DCA	AVL	7	532	9	673	7	521	(2)	(141)	(22.2%)	(21.0%)	0	11	0.0%	2.1%
AA	AVL-DFW	AVL	DFW	14	1,872	15	1,140	21	1,596	(1)	732	(6.7%)	64.2%	(7)	276	(33.3%)	17.3%
AA	DFW-AVL	DFW	AVL	14	1,872	15	1,140	21	1,596	(1)	732	(6.7%)	64.2%	(7)	276	(33.3%)	17.3%
AA	AVL-LGA	AVL	LGA	7	532	1	76	7	521	6	456	600.0%	600.0%	0	11	0.0%	2.1%
AA	LGA-AVL	LGA	AVL	7	532	1	76	7	521	6	456	600.0%	600.0%	0	11	0.0%	2.1%
AA	AVL-MIA	AVL	MIA	7	532	7	532	0	0	0	0	0.0%	0.0%	7	532	-	-
AA	MIA-AVL	MIA	AVL	7	532	7	532	0	0	0	0	0.0%	0.0%	7	532	-	-
AA	AVL-ORD	AVL	ORD	13	911	7	532	7	455	6	379	85.7%	71.2%	6	456	85.7%	100.2%
AA	ORD-AVL	ORD	AVL	13	911	7	532	7	455	6	379	85.7%	71.2%	6	456	85.7%	100.2%
AA	AVL-PHL	AVL	PHL	14	726	7	455	13	665	7	271	100.0%	59.6%	1	61	7.7%	9.2%
AA	PHL-AVL	PHL	AVL	14	726	7	455	13	665	7	271	100.0%	59.6%	1	61	7.7%	9.2%
B6	AVL-BOS	AVL	BOS	7	700	7	700	0	0	0	0	0.0%	0.0%	7	700	-	-
B6	BOS-AVL	BOS	AVL	7	700	7	700	0	0	0	0	0.0%	0.0%	7	700	-	-
DL	ATL-AVL	ATL	AVL	41	4,510	35	3,850	34	3,672	6	660	17.1%	17.1%	7	838	20.6%	22.8%
DL	AVL-ATL	AVL	ATL	41	4,510	35	3,850	34	3,672	6	660	17.1%	17.1%	7	838	20.6%	22.8%
DL	AVL-DTW	AVL	DTW	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	DTW-AVL	DTW	AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	AVL-LGA	AVL	LGA	13	988	13	939	0	0	0	49	0.0%	5.2%	13	988	-	-
DL	LGA-AVL	LGA	AVL	13	988	13	939	0	0	0	49	0.0%	5.2%	13	988	-	-
DL	AVL-MSP	AVL	MSP	3	471	1	132	0	0	2	339	200.0%	256.8%	3	471	-	-
DL	MSP-AVL	MSP	AVL	3	471	1	132	0	0	2	339	200.0%	256.8%	3	471	-	-
G4	AUS-AVL	AUS	AVL	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	AVL-AUS	AVL	AUS	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	AVL-BOS	AVL	BOS	3	558	4	744	2	354	(1)	(186)	(25.0%)	(25.0%)	1	204	50.0%	57.6%
G4	BOS-AVL	BOS	AVL	3	558	4	744	2	354	(1)	(186)	(25.0%)	(25.0%)	1	204	50.0%	57.6%
G4	AVL-BWI	AVL	BWI	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	BWI-AVL	BWI	AVL	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	AVL-DEN	AVL	DEN	4	744	4	684	2	354	0	60	0.0%	8.8%	2	390	100.0%	110.2%
G4	DEN-AVL	DEN	AVL	4	744	4	684	2	354	0	60	0.0%	8.8%	2	390	100.0%	110.2%
G4	AVL-EWR	AVL	EWR	3	558	3	498	4	708	0	60	0.0%	12.0%	(1)	(150)	(25.0%)	(21.2%)
G4	EWR-AVL	EWR	AVL	3	558	3	498	4	708	0	60	0.0%	12.0%	(1)	(150)	(25.0%)	(21.2%)
G4	AVL-EYW	AVL	EYW	2	312	2	312	0	0	0	0	0.0%	0.0%	2	312	-	-
G4	EYW-AVL	EYW	AVL	2	312	2	312	0	0	0	0	0.0%	0.0%	2	312	-	-
G4	AVL-FLL	AVL	FLL	13	2,319	9	1,566	11	1,947	4	753	44.4%	48.1%	2	372	18.2%	19.1%
G4	FLL-AVL	FLL	AVL	13	2,319	9	1,566	11	1,947	4	753	44.4%	48.1%	2	372	18.2%	19.1%
G4	AVL-HOU	AVL	HOU	2	372	2	312	2	354	0	60	0.0%	19.2%	0	18	0.0%	5.1%
G4	HOU-AVL	HOU	AVL	2	372	2	312	2	354	0	60	0.0%	19.2%	0	18	0.0%	5.1%
G4	AVL-LAS	AVL	LAS	2	372	2	312	2	354	0	60	0.0%	19.2%	0	18	0.0%	5.1%
G4	LAS-AVL	LAS	AVL	2	372	2	312	2	354	0	60	0.0%	19.2%	0	18	0.0%	5.1%
G4	AVL-MDW	AVL	MDW	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	MDW-AVL	MDW	AVL	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	AVL-MSP	AVL	MSP	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
G4	MSP-AVL	MSP	AVL	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
G4	AVL-PBI	AVL	PBI	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	PBI-AVL	PBI	AVL	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	AVL-PGD	AVL	PGD	4	744	6	1,056	4	726	(2)	(312)	(33.3%)	(29.5%)	0	18	0.0%	2.5%
G4	PGD-AVL	PGD	AVL	4	744	6	1,056	4	726	(2)	(312)	(33.3%)	(29.5%)	0	18	0.0%	2.5%
G4	AVL-PHX	AVL	PHX	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	PHX-AVL	PHX	AVL	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	AVL-PIE	AVL	PIE	9	1,674	8	1,278	9	1,593	1	396	12.5%	31.0%	0	81	0.0%	5.1%
G4	PIE-AVL	PIE	AVL	9	1,674	8	1,278	9	1,593	1	396	12.5%	31.0%	0	81	0.0%	5.1%
G4	AVL-SFB	AVL	SFB	10	1,800	7	1,242	10	1,824	3	558	42.9%	44.9%	0	(24)	0.0%	(1.3%)
G4	SFB-AVL	SFB	AVL	10	1,800	7	1,242	10	1,824	3	558	42.9%	44.9%	0	(24)	0.0%	(1.3%)
G4	AVL-SRQ	AVL	SRQ	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	SRQ-AVL	SRQ	AVL	2	372	2	372	2	354	0	0	0.0%	0.0%	0	18	0.0%	5.1%
G4	AVL-VPS	AVL	VPS	1	186	1	156	2	354	0	30	0.0%	19.2%	(1)	(168)	(50.0%)	(47.5%)
G4	VPS-AVL	VPS	AVL	1	186	1	156	2	354	0	30	0.0%	19.2%	(1)	(168)	(50.0%)	(47.5%)
SY	AVL-MSP	AVL	MSP	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
SY	MSP-AVL	MSP	AVL	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
UA	AVL-EWR	AVL	EWR	14	986	14	1,028	7	350	0	(42)	0.0%	(4.1%)	7	636	100.0%	181.7%
UA	EWR-AVL	EWR	AVL	14	986	14	1,028	7	350	0	(42)	0.0%	(4.1%)	7	636	100.0%	181.7%
UA	AVL-IAD	AVL	IAD	0	0	0	0	21	1,232	0	0	-	-	(21)	(1,232)	(100.0%)	(100.0%)
UA	IAD-AVL	IAD	AVL	0	0	0	0	21	1,232	0	0	-	-	(21)	(1,232)	(100.0%)	(100.0%)
UA	AVL-ORD	AVL	ORD	21	1,414	14	700	28	1,582	7	714	50.0%	102.0%	(7)	(168)	(25.0%)	(10.6%)
UA	ORD-AVL	ORD	AVL	21	1,414	14	700	28	1,582	7	714	50.0%	102.0%	(7)	(168)	(25.0%)	(10.6%)
Total				558	63,150	486	50,610	504	47,934	72	12,540	14.8%	24.8%	54	15,216	10.7%	31.7%

Mkt AI	Travel Period		Sep 2023		Sep 2022		Sep 2021		Diff YoY		Percent Diff YoY		Diff 2YoY		Percent Diff 2YoY	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AUS-AVL	AUS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
AA	AVL-AUS	AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
AA	AVL-BOS	AVL	0	0	1	76	1	76	(1)	(76)	(100.0%)	(100.0%)	(1)	(76)	-100%	-100%
AA	BOS-AVL	BOS	0	0	1	76	1	76	(1)	(76)	(100.0%)	(100.0%)	(1)	(76)	-100%	-100%
AA	AVL-CLT	AVL	51	4,645	43	3,633	43	2,879	8	1,012	18.6%	27.9%	8	1,766	19%	61%
AA	CLT-AVL	CLT	51	4,645	43	3,633	43	2,879	8	1,012	18.6%	27.9%	8	1,766	19%	61%
AA	AVL-DCA	AVL	14	910	8	608	7	521	6	302	75.0%	49.7%	7	389	100%	75%
AA	DCA-AVL	DCA	14	910	8	608	7	521	6	302	75.0%	49.7%	7	389	100%	75%
AA	AVL-DFW	AVL	14	1,582	14	1,064	14	1,064	0	518	0.0%	48.7%	0	518	0%	49%
AA	DFW-AVL	DFW	14	1,582	14	1,064	14	1,064	0	518	0.0%	48.7%	0	518	0%	49%
AA	AVL-LGA	AVL	7	532	1	76	0	0	6	456	600.0%	600.0%	7	532	-	-
AA	LGA-AVL	LGA	7	532	1	76	0	0	6	456	600.0%	600.0%	7	532	-	-
AA	AVL-MIA	AVL	6	456	7	532	0	0	(1)	(76)	(14.3%)	(14.3%)	6	456	-	-
AA	MIA-AVL	MIA	6	456	7	532	0	0	(1)	(76)	(14.3%)	(14.3%)	6	456	-	-
AA	AVL-ORD	AVL	7	521	5	325	6	456	2	196	40.0%	60.3%	1	65	17%	14%
AA	ORD-AVL	ORD	7	521	5	325	6	456	2	196	40.0%	60.3%	1	65	17%	14%
AA	AVL-PHL	AVL	14	700	7	455	13	650	7	245	100.0%	53.8%	1	50	8%	8%
AA	PHL-AVL	PHL	14	700	7	455	13	650	7	245	100.0%	53.8%	1	50	8%	8%
B6	AVL-BOS	AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
B6	BOS-AVL	BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	ATL-AVL	ATL	46	5,060	34	3,740	34	3,536	12	1,320	35.3%	35.3%	12	1,524	35%	43%
DL	AVL-ATL	AVL	46	5,060	34	3,740	34	3,536	12	1,320	35.3%	35.3%	12	1,524	35%	43%
DL	AVL-LGA	AVL	13	916	13	982	0	0	0	(66)	0.0%	(6.7%)	13	916	-	-
DL	LGA-AVL	LGA	13	916	13	982	0	0	0	(66)	0.0%	(6.7%)	13	916	-	-
DL	AVL-MSP	AVL	3	471	1	76	0	0	2	395	200.0%	519.7%	3	471	-	-
DL	MSP-AVL	MSP	3	471	1	76	0	0	2	395	200.0%	519.7%	3	471	-	-
G4	AUS-AVL	AUS	2	312	2	372	2	354	0	(60)	0.0%	(16.1%)	0	(42)	0.0%	(11.9%)
G4	AVL-AUS	AVL	2	312	2	372	2	354	0	(60)	0.0%	(16.1%)	0	(42)	0.0%	(11.9%)
G4	AVL-BOS	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	BOS-AVL	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	AVL-BWI	AVL	2	372	2	312	2	312	0	60	0.0%	19.2%	0	60	0.0%	19.2%
G4	BWI-AVL	BWI	2	372	2	312	2	312	0	60	0.0%	19.2%	0	60	0.0%	19.2%
G4	AVL-DEN	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	DEN-AVL	DEN	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	AVL-EWR	AVL	3	558	4	714	2	372	(1)	(156)	(25.0%)	(21.8%)	1	186	50.0%	50.0%
G4	EWR-AVL	EWR	3	558	4	714	2	372	(1)	(156)	(25.0%)	(21.8%)	1	186	50.0%	50.0%
G4	AVL-EYW	AVL	2	312	2	312	0	0	0	0	0.0%	0.0%	2	312	-	-
G4	EYW-AVL	EYW	2	312	2	312	0	0	0	0	0.0%	0.0%	2	312	-	-
G4	AVL-FLL	AVL	11	1,947	7	1,266	10	1,788	4	681	57.1%	53.8%	1	159	10.0%	8.9%
G4	FLL-AVL	FLL	11	1,947	7	1,266	10	1,788	4	681	57.1%	53.8%	1	159	10.0%	8.9%
G4	AVL-HOU	AVL	2	372	0	0	2	372	2	372	-	-	0	0	0.0%	0.0%
G4	HOU-AVL	HOU	2	372	0	0	2	372	2	372	-	-	0	0	0.0%	0.0%
G4	AVL-LAS	AVL	2	372	2	312	2	372	0	60	0.0%	19.2%	0	0	0.0%	0.0%
G4	LAS-AVL	AVL	2	372	2	312	2	372	0	60	0.0%	19.2%	0	0	0.0%	0.0%
G4	AVL-MDW	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	MDW-AVL	MDW	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	AVL-MSP	AVL	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	MSP-AVL	MSP	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	AVL-PBI	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	PBI-AVL	PBI	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	AVL-PGD	AVL	4	732	4	735	2	372	0	(3)	0.0%	(0.4%)	2	360	100.0%	96.8%
G4	PGD-AVL	PGD	4	732	4	735	2	372	0	(3)	0.0%	(0.4%)	2	360	100.0%	96.8%
G4	AVL-PHX	AVL	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	PHX-AVL	PHX	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	AVL-PIE	AVL	8	1,488	8	1,398	4	744	0	90	0.0%	6.4%	4	744	100.0%	100.0%
G4	PIE-AVL	PIE	8	1,488	8	1,398	4	744	0	90	0.0%	6.4%	4	744	100.0%	100.0%
G4	AVL-SFB	AVL	8	1,479	8	1,398	5	921	0	81	0.0%	5.8%	3	558	60.0%	60.6%
G4	SFB-AVL	SFB	8	1,479	8	1,398	5	921	0	81	0.0%	5.8%	3	558	60.0%	60.6%
G4	AVL-SRQ	AVL	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
G4	SRQ-AVL	SRQ	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
G4	AVL-VPS	AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	VPS-AVL	VPS	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
SY	AVL-MSP	AVL	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
SY	MSP-AVL	MSP	2	372	2	372	0	0	0	0	0.0%	0.0%	2	372	-	-
UA	AVL-EWR	AVL	14	986	12	880	7	350	2	106	16.7%	12.0%	7	636	100.0%	181.7%
UA	EWR-AVL	EWR	14	986	11	804	7	350	3	182	27.3%	22.6%	7	636	100.0%	181.7%
UA	AVL-IAD	AVL	0	0	0	0	21	1,050	0	0	-	-	(21)	(1,050)	(100.0%)	(100.0%)
UA	IAD-AVL	IAD	0	0	0	0	21	1,050	0	0	-	-	(21)	(1,050)	(100.0%)	(100.0%)
UA	AVL-ORD	AVL	21	1,596	21	1,090	28	1,400	0	506	0.0%	46.4%	(7)	196	(25.0%)	14.0%
UA	ORD-AVL	ORD	21	1,596	21	1,090	28	1,400	0	506	0.0%	46.4%	(7)	196	(25.0%)	14.0%
Total			540	58,590	435	45,100	430	38,898	105	13,490	24.1%	29.9%	110	19,692	25.6%	50.6%

Mkt AI	Travel Period		Oct 2023		Oct 2022		Oct 2021		Diff YoY		Percent Diff YoY		Diff 2YoY		Percent Diff 2YoY	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AUS-AVL	AUS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
AA	AVL-AUS	AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
AA	AVL-BOS	AVL	0	0	0	0	1	76	0	0	-	-	(1)	(76)	(100.0%)	(100.0%)
AA	BOS-AVL	BOS	0	0	0	0	1	76	0	0	-	-	(1)	(76)	(100.0%)	(100.0%)
AA	AVL-CLT	AVL	60	5,244	51	4,615	47	3,390	9	629	17.6%	13.6%	13	1,854	27.7%	54.7%
AA	CLT-AVL	CLT	60	5,244	51	4,615	47	3,390	9	629	17.6%	13.6%	13	1,854	27.7%	54.7%
AA	AVL-DCA	AVL	14	1,042	7	532	0	0	7	510	100.0%	95.9%	14	1,042	-	-
AA	DCA-AVL	DCA	14	1,042	7	532	0	0	7	510	100.0%	95.9%	14	1,042	-	-
AA	AVL-DFW	AVL	14	1,582	14	1,064	14	1,064	0	518	0.0%	48.7%	0	518	0.0%	48.7%
AA	DFW-AVL	DFW	14	1,582	14	1,064	14	1,064	0	518	0.0%	48.7%	0	518	0.0%	48.7%
AA	AVL-LGA	AVL	7	532	1	65	0	0	6	467	600.0%	718.5%	7	532	-	-
AA	LGA-AVL	LGA	7	532	1	65	0	0	6	467	600.0%	718.5%	7	532	-	-
AA	AVL-MIA	AVL	6	664	7	532	0	0	(1)	132	(14.3%)	24.8%	6	664	-	-
AA	MIA-AVL	MIA	6	664	7	532	0	0	(1)	132	(14.3%)	24.8%	6	664	-	-
AA	AVL-ORD	AVL	7	455	7	455	7	532	0	0	0.0%	0.0%	0	(77)	0.0%	(14.5%)
AA	ORD-AVL	ORD	7	455	7	455	7	532	0	0	0.0%	0.0%	0	(77)	0.0%	(14.5%)
AA	AVL-PHL	AVL	14	700	7	532	14	700	7	168	100.0%	31.6%	0	0	0.0%	0.0%
AA	PHL-AVL	PHL	14	700	7	532	14	700	7	168	100.0%	31.6%	0	0	0.0%	0.0%
B6	AVL-BOS	AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
B6	BOS-AVL	BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	ATL-AVL	ATL	46	5,060	34	3,740	34	3,502	12	1,320	35.3%	35.3%	12	1,558	35.3%	44.5%
DL	AVL-ATL	AVL	46	5,060	34	3,740	34	3,502	12	1,320	35.3%	35.3%	12	1,558	35.3%	44.5%
DL	AVL-LGA	AVL	13	916	13	981	0	0	0	(65)	0.0%	(6.6%)	13	916	-	-
DL	LGA-AVL	LGA	13	916	13	981	0	0	0	(65)	0.0%	(6.6%)	13	916	-	-
DL	AVL-MSP	AVL	3	471	1	70	0	0	2	401	200.0%	572.9%	3	471	-	-
DL	MSP-AVL	MSP	3	471	1	70	0	0	2	401	200.0%	572.9%	3	471	-	-
G4	AUS-AVL	AUS	2	312	2	372	2	372	0	(60)	0.0%	(16.1%)	0	(60)	0.0%	(16.1%)
G4	AVL-AUS	AUS	2	312	2	372	2	372	0	(60)	0.0%	(16.1%)	0	(60)	0.0%	(16.1%)
G4	AVL-BOS	AVL	4	744	2	372	2	372	2	372	100.0%	100.0%	2	372	100.0%	100.0%
G4	BOS-AVL	BOS	4	744	2	372	2	372	2	372	100.0%	100.0%	2	372	100.0%	100.0%
G4	AVL-BWI	AVL	2	372	2	312	2	312	0	60	0.0%	19.2%	0	60	0.0%	19.2%
G4	BWI-AVL	BWI	2	372	2	312	2	312	0	60	0.0%	19.2%	0	60	0.0%	19.2%
G4	AVL-DEN	AVL	2	372	2	342	2	372	0	30	0.0%	8.8%	0	0	0.0%	0.0%
G4	DEN-AVL	DEN	2	372	2	342	2	372	0	30	0.0%	8.8%	0	0	0.0%	0.0%
G4	AVL-EWR	AVL	4	744	4	684	4	744	0	60	0.0%	8.8%	0	0	0.0%	0.0%
G4	EWR-AVL	EWR	4	744	4	684	4	744	0	60	0.0%	8.8%	0	0	0.0%	0.0%
G4	AVL-EYW	AVL	2	312	2	312	0	0	0	0	0.0%	0.0%	2	312	-	-
G4	EYW-AVL	EYW	2	312	2	312	0	0	0	0	0.0%	0.0%	2	312	-	-
G4	AVL-FLL	AVL	14	2,478	7	1,155	13	2,373	7	1,323	100.0%	114.5%	1	105	7.7%	4.4%
G4	FLL-AVL	FLL	14	2,478	7	1,155	13	2,373	7	1,323	100.0%	114.5%	1	105	7.7%	4.4%
G4	AVL-HOU	AVL	2	372	2	312	2	372	0	60	0.0%	19.2%	0	0	0.0%	0.0%
G4	HOU-AVL	HOU	2	372	2	312	2	372	0	60	0.0%	19.2%	0	0	0.0%	0.0%
G4	AVL-LAS	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	LAS-AVL	LAS	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	AVL-MDW	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	MDW-AVL	MDW	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
G4	AVL-MSP	AVL	4	744	4	744	2	372	0	0	0.0%	0.0%	2	372	100.0%	100.0%
G4	MSP-AVL	MSP	4	744	4	744	2	372	0	0	0.0%	0.0%	2	372	100.0%	100.0%
G4	AVL-PBI	AVL	4	726	2	372	2	372	2	414	100.0%	132.7%	2	354	100.0%	95.2%
G4	PBI-AVL	PBI	4	726	2	372	2	372	2	354	100.0%	95.2%	2	354	100.0%	95.2%
G4	AVL-PGD	AVL	5	918	5	921	4	744	0	(3)	0.0%	(0.3%)	1	174	25.0%	23.4%
G4	PGD-AVL	PGD	5	918	5	921	4	744	0	(3)	0.0%	(0.3%)	1	174	25.0%	23.4%
G4	AVL-PHX	AVL	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	PHX-AVL	PHX	2	372	0	0	0	0	2	372	-	-	2	372	-	-
G4	AVL-PIE	AVL	13	2,409	7	1,272	11	2,019	6	1,137	85.7%	89.4%	2	390	18.2%	19.3%
G4	PIE-AVL	PIE	13	2,409	7	1,272	11	2,019	6	1,137	85.7%	89.4%	2	390	18.2%	19.3%
G4	AVL-SFB	AVL	12	2,232	8	1,458	12	2,214	4	774	50.0%	53.1%	0	18	0.0%	0.8%
G4	SFB-AVL	SFB	12	2,232	8	1,458	12	2,214	4	774	50.0%	53.1%	0	18	0.0%	0.8%
G4	AVL-SRQ	AVL	4	714	2	372	2	354	2	342	100.0%	91.9%	2	360	100.0%	101.7%
G4	SRQ-AVL	SRQ	4	714	2	372	2	354	2	342	100.0%	91.9%	2	360	100.0%	101.7%
G4	AVL-VPS	AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	VPS-AVL	VPS	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
SY	AVL-MSP	AVL	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
SY	MSP-AVL	MSP	2	372	2	372	2	372	0	0	0.0%	0.0%	0	0	0.0%	0.0%
UA	AVL-DEN	AVL	7	490	0	0	0	0	7	490	-	-	7	490	-	-
UA	DEN-AVL	AVL	7	490	0	0	0	0	7	490	-	-	7	490	-	-
UA	AVL-EWR	AVL	14	980	14	1,058	7	350	0	(78)	0.0%	(7.4%)	7	630	100.0%	180.0%
UA	EWR-AVL	AVL	14	980	14	1,058	7	350	0	(78)	0.0%	(7.4%)	7	630	100.0%	180.0%
UA	AVL-IAD	AVL	0	0	0	0	21	1,050	0	0	-	-	(21)	(1,050)	(100.0%)	(100.0%)
UA	IAD-AVL	IAD	0	0	0	0	21	1,050	0	0	-	-	(21)	(1,050)	(100.0%)	(100.0%)
UA	AVL-ORD	AVL	21	1,414	21	1,050	21	1,050	0	364	0.0%	34.7%	0	364	0.0%	34.7%
UA	ORD-AVL	AVL	21	1,414	21	1,050	21	1,050	0	364	0.0%	34.7%	0	364	0.0%	34.7%
Total			616	68,974	468	49,500	468	48,388	148	19,474	31.6%	39.3%	148	20,586	31.6%	42.5%





MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Chief Financial Officer
DATE: July 14, 2023

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of May 2023

SUMMARY

Operating Revenues for the month of May were \$2,173,346, 28.4% over budget. Operating Expenses for the month were \$934,182, 20.2% under budget. As a result, Net Operating Revenues before Depreciation were \$1,239,164. Net Non-Operating Revenues were (\$57,179), which includes \$819,897 in 2022A Bond interest expense to be paid from the Bond Capitalized Interest account semi-annually.

Year-to-date Operating Revenues were \$21,911,793, 17.7% over budget. Year-to-date Operating Expenses were \$10,973,479, 17.0% under budget. Year-to-date Net Operating Revenues before Depreciation were \$10,938,314. Net Non-Operating Revenues for the year were \$7,728,494.

REVENUES

Significant variations to budget for May were:

Term space rentals – airlines	\$47,676	18.66%	Enplanements over budget
Landing fees	\$37,907	21.77%	Landings over budget
Concessions	\$31,298	58.85%	Advertising and food sales over budget
Auto parking	\$294,535	47.13%	Parking higher than anticipated
Ground transportation	\$19,587	111.92%	TURO and tenant parking fees
FBOs	\$22,591	23.65%	Rent increase

Information Section – Item B



EXPENSES

Significant variations to budget for May were:

Professional services	\$36,742	90.65%	Land survey and legal fees
Other contractual services	(\$36,331)	(21.80%)	Minimal invoicing during month
Utility services	(\$11,336)	(27.80%)	Utility costs lower than expected
Promotional activities	(\$10,665)	(38.89%)	Limited promotional activities during month

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents increased by \$187M mostly due to proceeds from 2023 Bond.

Passenger Facility Charges Receivable – PFC Receivable decreased by \$385,000 due to receipt of prior month payment.

Prepaid Expenses – Prepaid Expenses increased by \$1.4M due to payment of bond insurance.

Construction in Progress – Construction in Progress increased by \$2.2M mostly due to the terminal construction project.

Property and Equipment, Net – Property and Equipment, Net decreased by \$455K due to depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of May 31, 2023**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	1.60%	\$ 6,237,311	13,800
NC Capital Management Trust - Cash Portfolio		21,144,815	88,686
Petty Cash		200	
 <u>Restricted Cash:</u>			
Bank of America - PFC Revenue Account	1.60%	17,141,150	29,747
BNY Mellon		1,396,298	
NC Capital Mgt Trust - 2022A Construction		156,961,189	658,008
NC Capital Mgt Trust - 2022A Parity Reserve		13,844,604	58,068
NC Capital Mgt Trust - 2022A Capitalized Interest		24,700,832	103,925
NC Capital Mgt Trust - 2023 Construction		167,572,079	297,384
NC Capital Mgt Trust - 2023 Capitalized Interest		18,543,311	32,908
 Total		<u>\$ 427,541,789</u>	<u>\$ 1,282,526</u>

Investment Diversification:

Banks	49%
NC Capital Management Trust	51%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended May 31, 2023**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 240,451,621	\$ 240,780,049
Net Income/(Loss) Before Capital Contributions	726,207	947,308
Depreciation	455,777	455,777
Decrease/(Increase) in Receivables	184,126	(7,336,595)
Increase/(Decrease) in Payables	945,730	750,187
Decrease/(Increase) in Prepaid Expenses	(1,433,044)	38,117
Decrease/(Increase) in Fixed Assets	(2,199,341)	(2,060,214)
Principal Payments of Bond Maturities	-	-
Capital Contributions	13,471	6,876,992
Addition of 2023 Revenue Bond Payable	188,401,891	-
Prior period adjustment - Forfeiture Funds	(4,649)	-
Increase(Decrease) in Cash	187,090,168	(328,428)
Cash and Investments End of Period	\$ 427,541,789	\$ 240,451,621

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of May 31, 2023**

	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$27,382,326	\$28,201,634
Accounts Receivable	1,242,375	954,742
Passenger Facility Charges Receivable	400,000	785,000
Refundable Sales Tax Receivable	325,921	296,953
Grants Receivable	7,377,465	7,493,192
Prepaid Expenses	8,190,900	6,757,855
GASB 87 Short-term Lease Receivable	1,624,750	1,624,751
Total Unrestricted Assets	<u>46,543,737</u>	<u>46,114,127</u>
Restricted Assets:		
Cash and Cash Equivalents	400,159,463	212,249,987
Total Restricted Assets	<u>400,159,463</u>	<u>212,249,987</u>
Total Current Assets	<u>446,703,200</u>	<u>258,364,114</u>
Noncurrent Assets:		
Construction in Progress	65,257,855	63,058,514
Net Pension Asset - LGERS	(689,136)	(689,136)
Benefit Payment - OPEB	477,830	477,830
Contributions in Current Year	1,401,569	1,401,569
GASB 87 Long-term Lease Receivable	16,387,282	16,387,282
Property and Equipment - Net	168,900,535	169,356,312
Total Noncurrent Assets	<u>251,735,935</u>	<u>249,992,371</u>
	<u>\$698,439,135</u>	<u>\$508,356,485</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	(\$3,326)	\$4,463
Customer Deposits	88,018	88,018
Unearned Revenue	566,163	459,718
Construction Contract Retainages	715,740	715,740
Revenue Bond Payable - Current	1,375,000	1,375,000
GASB 87 Short-term Deferred Revenue	2,257,607	2,257,607
Interest Payable	4,235,364	3,388,290
Total Payable from Unrestricted Assets	<u>9,234,566</u>	<u>8,288,836</u>
Total Current Liabilities	<u>9,234,566</u>	<u>8,288,836</u>
Noncurrent Liabilities:		
Pension Deferrals - OPED	208,860	208,860
Other Postemployment Benefits	2,616,865	2,616,865
Compensated Absences	655,090	655,090
Net Pension Obligation-LEO Special Separation Allowance	654,955	654,955
GASB 87 Long-term Deferred Revenue	16,011,357	16,011,357
Revenue Bond Payable - 2016 - Noncurrent	12,270,000	12,270,000
Revenue Bond Payable - 2022A - Noncurrent	196,939,329	196,939,329
Revenue Bond Payable - 2023 - Noncurrent	188,401,891	
Total Noncurrent Liabilities	<u>417,758,347</u>	<u>229,356,456</u>
Total Liabilities	<u>426,992,913</u>	<u>237,645,292</u>
Net Assets:		
Invested in Capital Assets	220,513,390	218,769,826
Restricted	400,159,463	212,249,987
Unrestricted	(349,226,631)	(160,308,620)
Total Net Assets	<u>271,446,222</u>	<u>270,711,193</u>
	<u>\$698,439,135</u>	<u>\$508,356,485</u>



Income Statement

Through 05/31/23

Summary Listing

Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
Fund Category Governmental Funds						
Fund Type General Fund						
Fund 10 - General Fund						
<i>Operating revenues</i>						
Terminal space rentals - non airline	25,018.89	274,474.51	274,451.83	22.68	299,402.00	24,927.49
Terminal space rentals - airline	303,199.49	3,089,979.32	2,810,760.33	279,218.99	3,066,284.00	(23,695.32)
Landing fees	212,053.42	2,098,235.11	1,915,608.75	182,626.36	2,089,755.00	(8,480.11)
Concessions	84,485.90	996,730.07	585,062.50	411,667.57	638,250.00	(358,480.07)
Auto parking	919,534.66	8,657,199.08	6,875,000.00	1,782,199.08	7,500,000.00	(1,157,199.08)
Rental car - car rentals	348,310.85	3,872,739.07	3,666,666.67	206,072.40	4,000,000.00	127,260.93
Rental car - facility rent	61,871.73	677,504.33	672,388.75	5,115.58	733,515.00	56,010.67
Commerce ground transportation	37,086.85	341,048.00	192,500.00	148,548.00	210,000.00	(131,048.00)
FBOs	118,108.68	1,237,048.67	1,050,698.00	186,350.67	1,146,216.00	(90,832.67)
Building leases	4,306.15	46,535.27	43,986.25	2,549.02	47,985.00	1,449.73
Land leases	29,365.79	281,397.81	268,878.50	12,519.31	293,322.00	11,924.19
Other leases and fees	30,003.63	338,901.50	257,400.00	81,501.50	280,800.00	(58,101.50)
<i>Operating revenues Totals</i>	\$2,173,346.04	\$21,911,792.74	\$18,613,401.58	\$3,298,391.16	\$20,305,529.00	(\$1,606,263.74)
<i>Non-operating revenue and expense</i>						
Customer facility charges	203,978.75	1,948,268.00	1,833,333.33	114,934.67	2,000,000.00	51,732.00
Passenger facility charges	417,578.38	3,854,286.69	2,750,000.00	1,104,286.69	3,000,000.00	(854,286.69)
ARPA grant	.00	5,507,401.56	.00	5,507,401.56	.00	(5,507,401.56)
Interest revenue	1,282,526.12	7,725,836.02	22,916.67	7,702,919.35	25,000.00	(7,700,836.02)
Interest expense	(847,074.58)	(10,137,700.45)	.00	(10,137,700.45)	.00	10,137,700.45
Bond expense	(1,118,138.03)	(1,183,748.03)	.00	(1,183,748.03)	.00	1,183,748.03
Gain or loss on disposal of assets	3,950.00	3,950.00	.00	3,950.00	.00	(3,950.00)
P-card rebate	.00	6,299.91	.00	6,299.91	.00	(6,299.91)
Miscellaneous	.00	3,900.00	.00	3,900.00	.00	(3,900.00)
<i>Non-operating revenue and expense Totals</i>	(\$57,179.36)	\$7,728,493.70	\$4,606,250.00	\$3,122,243.70	\$5,025,000.00	(\$2,703,493.70)
Capital contributions	13,471.00	21,217,187.19	.00	21,217,187.19	.00	(21,217,187.19)



Income Statement

Through 05/31/23

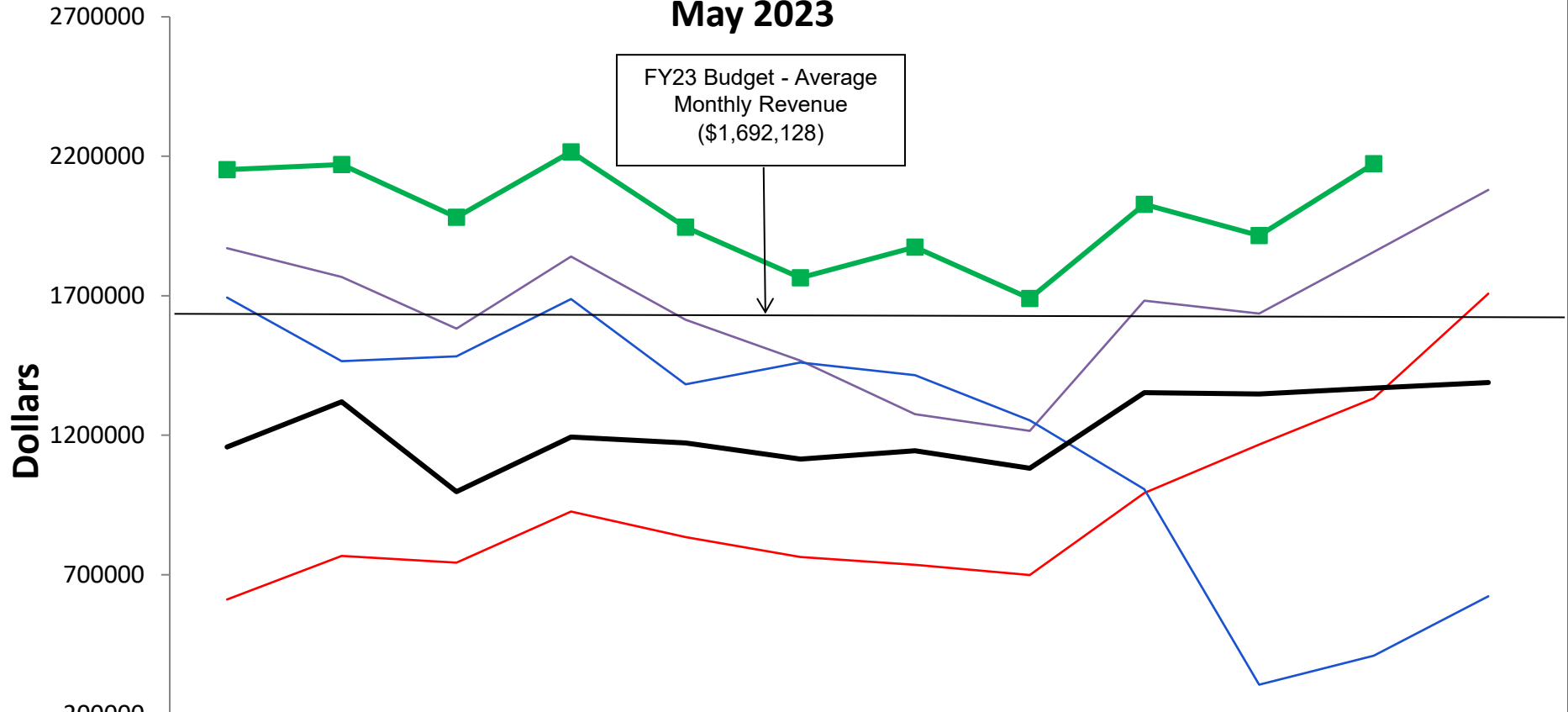
Summary Listing

Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
<i>Operating expenses</i>						
Personnel services	590,848.66	6,735,382.57	8,307,692.25	(1,572,309.68)	9,062,937.00	2,327,554.43
Professional services	77,275.10	331,887.70	445,866.67	(113,978.97)	486,400.00	154,512.30
Other contractual services	130,321.70	1,767,059.13	1,833,177.50	(66,118.37)	1,999,830.00	232,770.87
Travel and training	14,065.88	139,872.95	203,252.50	(63,379.55)	221,730.00	81,857.05
Communiations	3,413.53	35,207.31	53,350.00	(18,142.69)	58,200.00	22,992.69
Utility services	29,436.61	384,357.31	448,494.75	(64,137.44)	489,267.00	104,909.69
Rentals and leases	1,637.07	21,549.08	17,150.83	4,398.25	18,710.00	(2,839.08)
Insurance	589.00	331,798.68	334,400.00	(2,601.32)	334,400.00	2,601.32
Advertising, printing and binding	364.21	6,037.02	10,495.83	(4,458.81)	11,450.00	5,412.98
Promotional activities	16,757.64	161,734.38	301,652.08	(139,917.70)	329,075.00	167,340.62
Other current charges and obligations	5,174.66	69,765.92	76,335.42	(6,569.50)	83,275.00	13,509.08
Operating supplies	34,969.20	434,359.20	450,541.67	(16,182.47)	491,500.00	57,140.80
Publications, subscriptions, memberships, etc.	4,452.79	64,668.92	67,104.58	(2,435.66)	73,205.00	8,536.08
Repairs and maintenance	13,002.86	204,706.15	177,100.00	27,606.15	193,200.00	(11,506.15)
Small equipment	11,873.30	91,273.61	80,208.33	11,065.28	87,500.00	(3,773.61)
Contingency	.00	.00	91,666.67	(91,666.67)	100,000.00	100,000.00
Emergency repairs	.00	91,729.39	45,833.33	45,896.06	50,000.00	(41,729.39)
Business development	.00	88,675.65	275,000.00	(186,324.35)	300,000.00	211,324.35
Bad debt expense	.00	13,414.54	.00	13,414.54	.00	(13,414.54)
<i>Operating expenses Totals</i>	\$934,182.21	\$10,973,479.51	\$13,219,322.42	(\$2,245,842.91)	\$14,390,679.00	\$3,417,199.49
<i>Depreciation</i>						
Depreciation	455,777.00	5,013,547.00	.00	5,013,547.00	.00	(5,013,547.00)
<i>Depreciation Totals</i>	\$455,777.00	\$5,013,547.00	\$0.00	\$5,013,547.00	\$0.00	(\$5,013,547.00)
Grand Totals						
REVENUE TOTALS	2,129,637.68	50,857,473.63	23,219,651.58	27,637,822.05	25,330,529.00	(25,526,944.63)
EXPENSE TOTALS	1,389,959.21	15,987,026.51	13,219,322.42	2,767,704.09	14,390,679.00	(1,596,347.51)
Grand Total Net Gain (Loss)	\$739,678.47	\$34,870,447.12	\$10,000,329.17	\$24,870,117.95	\$10,939,850.00	\$23,930,597.12

ASHEVILLE REGIONAL AIRPORT

Annual Operating Revenue by Month

May 2023

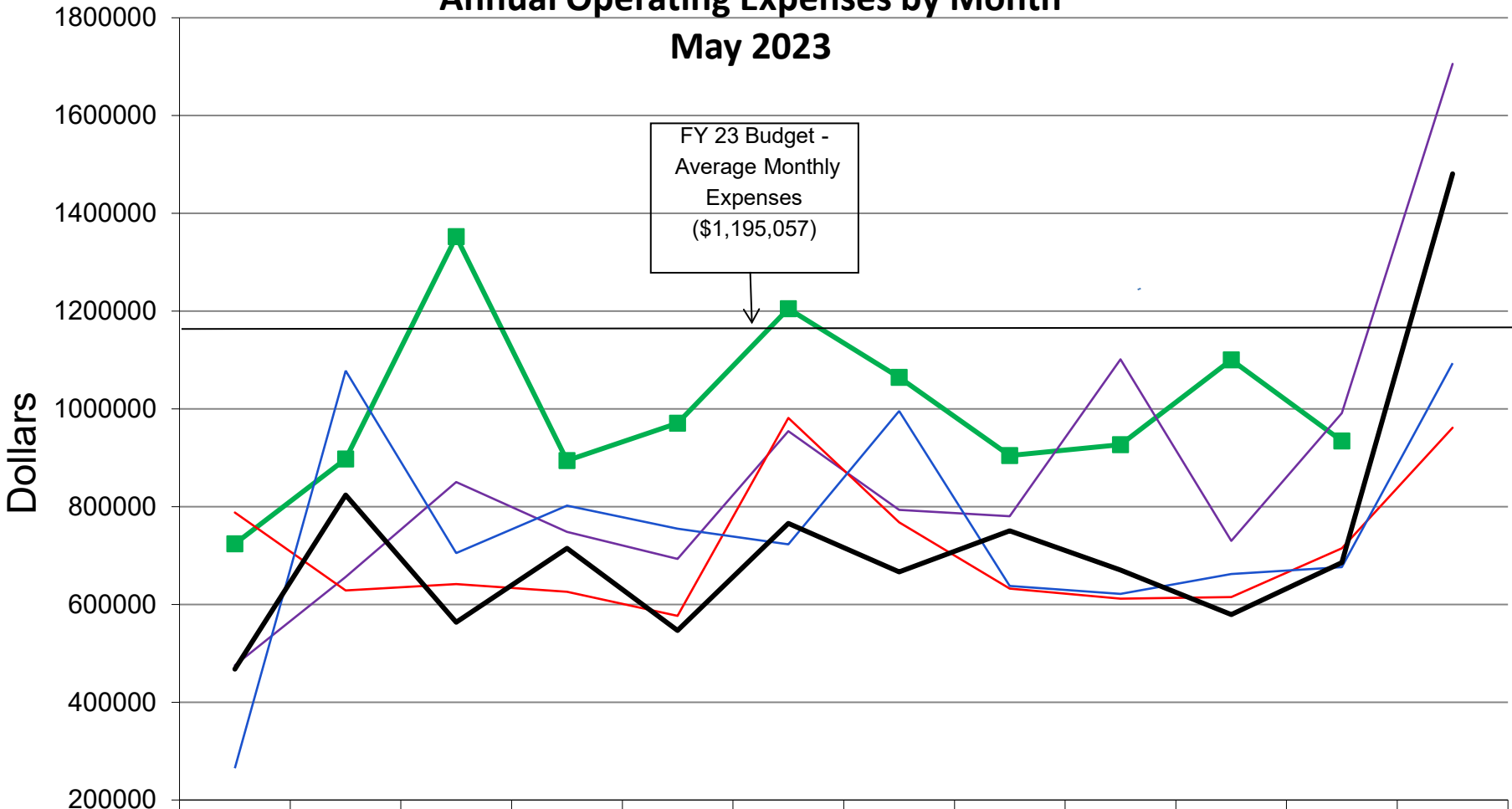


FY23 Budget - Average
Monthly Revenue
(\$1,692,128)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
2023	2151973	2170060	1981276	2215944	1946150	1764811	1874458	1690357	2027726	1915691	2173346	
2022	1870783	1766994	1582459	1840835	1614185	1467415	1275749	1215598	1682310	1636179	1857453	2079519
2021	611290	767485	743365	926512	834587	763375	735131	699104	993500	1166582	1332640	1707683
2020	1693639	1465826	1482983	1688471	1382894	1461166	1414955	1253245	1006396	305847	409453	622404
2019	1157880	1319448	997702	1193707	1171956	1114742	1144401	1081933	1352795	1348310	1369108	1388974

ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month

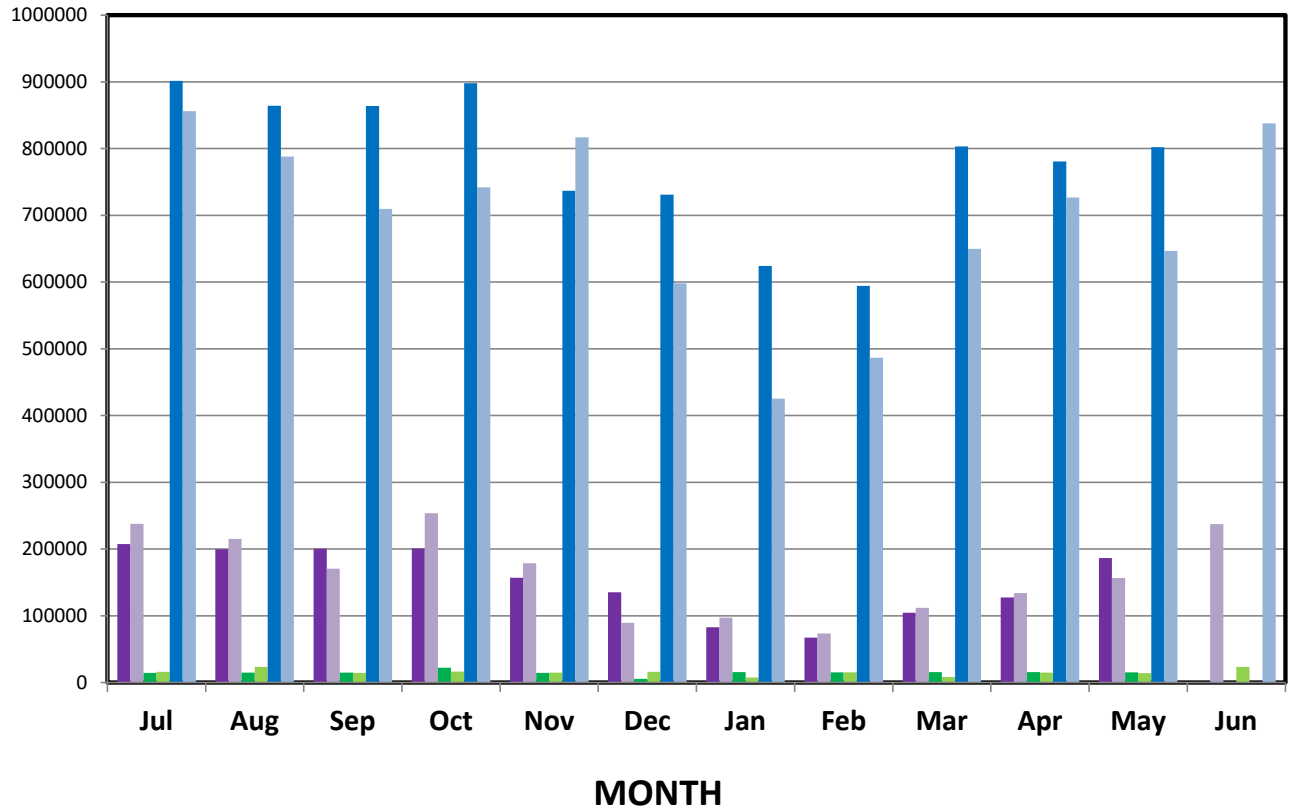
May 2023



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
2023	723941	897398	1352214	894073	970953	1204680	1064287	904765	926762	1100224	934182	
2022	475489	656101	850419	748420	692984	954472	793428	780593	1101373	730109	991519	1705678
2021	788272	628561	641559	625891	576630	981507	768156	632342	611610	614830	714835	961373
2020	264978	1077831	704819	802144	754800	722727	995620	637669	621479	662302	676330	1093523
2019	467701	823824	563350	714938	546502	766012	666544	750376	670406	579071	685414	1480804

**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
May 2023**

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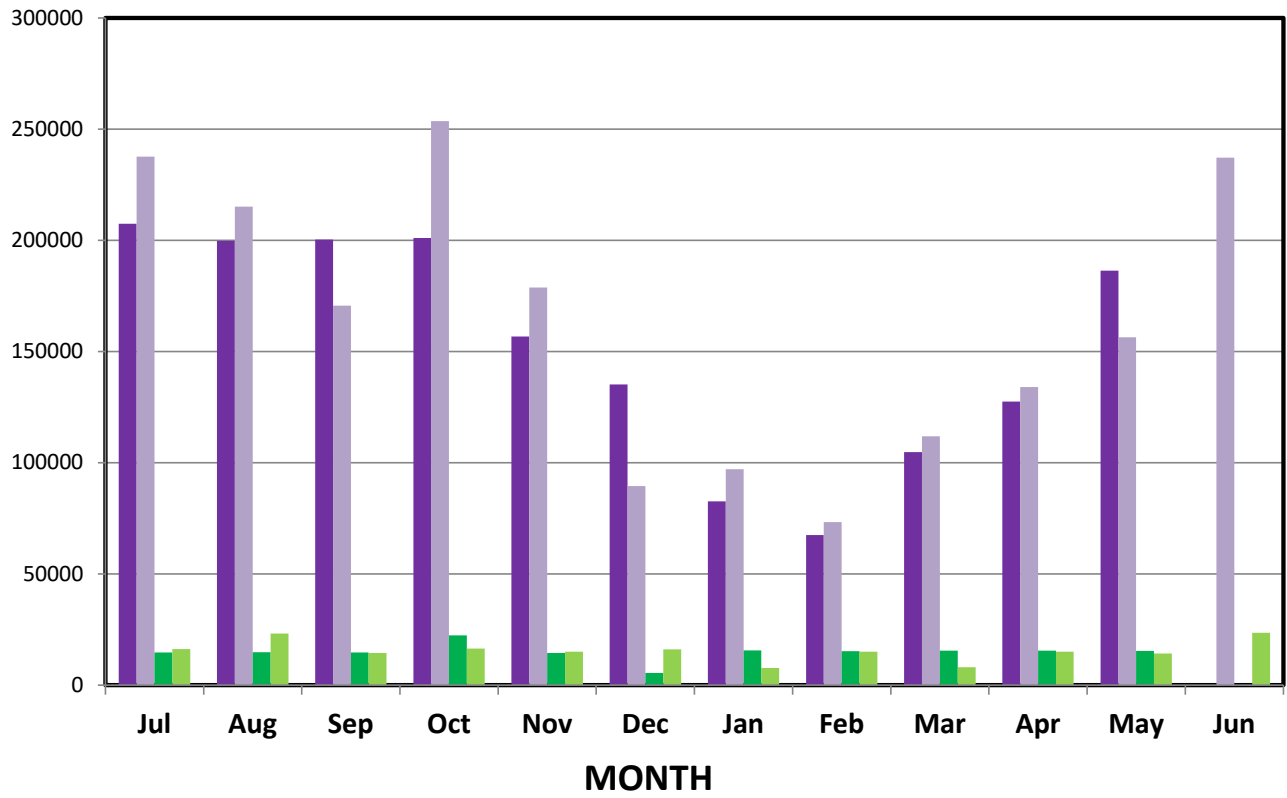


Jet A FY23
 Jet A FY22
 100LL - FY23
 100LL - FY22
 Airlines - FY23
 Airline - FY22

Jet A - 186,320 Gallons
 100LL - 15,344 Gallons
 Airline - 801,895 Gallons

**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
May 2023**

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- Jet A - FY23
- Jet A - FY22
- 100LL - FY23
- 100LL - FY22

Jet A - 186,320 Gallons
100LL - 15,344 Gallons

Greater Asheville Regional Airport Authority
Construction Project Report - July 2023

Design Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2023)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2023)	Start Date	End Date	Current Project Status (as of 07/01/2023)
1	Terminal Building Renovations	Phase 2 - Terminal Building Modernization Design	Gresham Smith	\$12,608,794.00	N/A	N/A	\$7,843,633	60.4%	\$20,141,760	70.1%	\$14,109,366	Nov-19	Apr-27	CA services continues.
2	Terminal Building Renovations	Program Management Services	Parsons Transportation Group, Inc.	\$1,329,368.36	N/A	N/A	\$0	0.0%	\$1,329,368	31.8%	\$830,737	May-22	Jun-23	Project management in process.
2A	Terminal Building Renovations	Program Management Services	Parsons Transportation Group, Inc.	\$1,279,968.00	N/A	N/A	\$0	0.0%	\$1,279,968	0.0%	\$0	Jul-23	Dec-27	Project management in process. (2nd year)
3	Air Traffic Control Tower	Design new facility	Pond Company	\$4,157,923.00	N/A	N/A	\$661,133	15.9%	\$4,819,056	75.4%	\$3,631,432	Mar-21	Dec-24	Project management in process.
4	Rehabilitate South GA Apron	Design apron rehabilitation	Parrish and Partners	\$565,432.00	N/A	N/A	\$0	0.0%	\$565,432	97.4%	\$550,744	Jun-21	Jun-23	Project management in process.
5	Airport Master Plan	Update current Master Plan	CHA	\$989,004.00	N/A	N/A	\$0	0.0%	\$989,004	63.3%	\$625,820	Jul-21	Dec-23	Working Paper #3 review returned by staff for CHA finalization.
6	Stormwater Drainage Improvements	Identify deficiencies and design stormwater improvements	AVCON	\$205,000.00	N/A	N/A	\$0	0.0%	\$205,000	91.2%	\$187,040	Jan-22	Mar-23	Remaining Engineer items to close out project to be submitted. This project will be removed on next month report.
7	South Parking Lot	Enabling Pre-Construction work including design, tree removal and clearing.	AVCON	\$374,976.00	N/A	N/A	\$0	0.0%	\$374,976	54.8%	\$205,512	Jan-23	Nov-23	Bids received with low bid accepted by Tennoca Construction. NTP sent with contract.

Construction Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2023)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2023)	Start Date	End Date	Current Project Status (as of 07/01/2023)
1	Terminal Building Modernization - CMR Construction	CGMP-1 Utilities relocation \$6,215,900 CGMP-2 CEP and Equipment Purchase \$77,999,756 and CGMP-3 \$261,577,165	Gresham Smith	Construction Cost	Hensel Phelps	\$345,792,821.00	\$0	0.00%	\$345,792,821.00	7.70%	\$26,559,858	Jan-22	Apr-27	Gates 4-7 (North) are closed and full operation of all gates are from the South (Temp hold room and gates 1-3). Fence to be erected for demo to begin.
2	Rehabilitate South GA Apron	Removal and replacement of pavement on South GA Apron	Parrish and Partners	Construction Cost	Independence Excavating	\$6,746,800	\$0	0.00%	\$7,421,480	73.6%	\$4,968,429	May-22	Jun-23	Final close out documents to be submitted. This project will no longer be reported.
3	Air Traffic Control Tower	Construction of ATCT and Base Building Facility	Pond	Construction Cost	J Kokolakis Contracting	\$44,344,052.00	\$0	0.00%	\$46,561,255.00	5.5%	\$2,432,322.00	Dec-22	Dec-24	ATCT pier foundations and sitework are progressing.
4	South Parking Lot	Enabling Pre-Construction work including tree removal, clearing, and mulch.	AVCON	Construction Cost	Multiple Companies	\$200,000.00	\$0	0.00%	\$200,000.00	6.3%	\$12,633	Jan-23	Nov-23	Cutting and mulch and trees on South lot completed. North area underway.
5	South Parking Lot	Construction work including clearing, paving, stormwater pipe and landscaping	AVCON	Construction Cost	Tennoca Construction Company	\$8,388,839.20	\$0	0.00%	\$10,827,723.20	0.0%	\$0	Jun-23	Nov-23	E&S measures in place. Clearing of mulch and tree stumps work in progress.

*(bal of approved contract)